

Baker & Hostetler LLP

45 Rockefeller Plaza
New York, New York 10111
Telephone: (212) 589-4200
Facsimile: (212) 589-4201

*Attorneys for Irving H. Picard, Trustee
for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the
Substantively Consolidated SIPA Liquidation of
Bernard L. Madoff Investment Securities LLC
and the Chapter 7 Estate of Bernard L. Madoff,

Plaintiff,

v.

BANCO GENERAL, S.A., and BG VALORES,
S.A., f/k/a WALL STREET SECURITIES, S.A.

Defendants.

Adv. Pro. No. 12-01048 (CGM)

STIPULATION AND ORDER

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–III, and the chapter 7 estate of Bernard L. Madoff, and defendants Banco General, S.A., and BG Valores, S.A., f/k/a Wall Street Securities, S.A. (“Defendants”), by and through their respective, undersigned counsel, hereby stipulate and agree as follows:

WHEREAS, on February 9, 2012, the Trustee filed a complaint (the “Complaint”) in the above-captioned adversary proceeding against Defendants to recover subsequent transfers Defendants allegedly received from Fairfield Sentry Limited. ECF No. 1.

IT IS MUTUALLY AGREED AND STIPULATED, by and between the Trustee and Defendants, and **SO ORDERED**, by the Court that:

1. Defendants shall respond to the Complaint by November 7, 2022. If Defendants file a motion to dismiss the Complaint, such motion shall set forth any and all grounds for dismissal at the pleading stage. The Trustee shall respond to the motion by January 20, 2023, and Defendants shall file their reply by February 20, 2023.

2. If Defendants file such a motion to dismiss the Complaint, the parties shall seek oral argument on the motion at the Court’s first available convenience.

3. The above deadlines granted by this Stipulation are without prejudice to either party seeking future extensions of time.

4. Except as expressly set forth herein, the parties to this Stipulation reserve all rights, arguments, claims, objections and/or defenses they may have and entry into this Stipulation shall not impair or otherwise affect any such rights, arguments, claims, objections and/or defenses.

Dated: August 24, 2022
New York, New York

BAKER & HOSTETLER LLP

By: /s/ Matthew D. Feil
45 Rockefeller Plaza
New York, New York 10111
Telephone: 212-589-4200
Facsimile: 212-589-4201
David J. Sheehan
Email: dsheehan@bakerlaw.com
Matthew D. Feil
Email: mfeil@bakerlaw.com

*Attorneys for Plaintiff Irving H. Picard,
Trustee for the Substantively Consolidated
SIPA Liquidation of Bernard L. Madoff
Investment Securities LLC and the Chapter 7
Estate of Bernard L. Madoff*

BUTZEL LONG

By: /s/ Joshua E. Abraham
477 Madison Avenue
Suite 1230
New York, NY 10022
Telephone: 212-374-5370
Facsimile: 212-818-0494
Email: abraham@butzel.com

*Attorney for Defendants Banco General, S.A.,
and BG Valores, S.A., f/k/a Wall Street
Securities, S.A.*

**Dated: August 25, 2022
Poughkeepsie, New York**



/s/ Cecelia G. Morris

**Hon. Cecelia G. Morris
U.S. Bankruptcy Judge**